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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

WELLS FARGO BANK, N.A., as Trustee,

Interpleader Plaintiff,

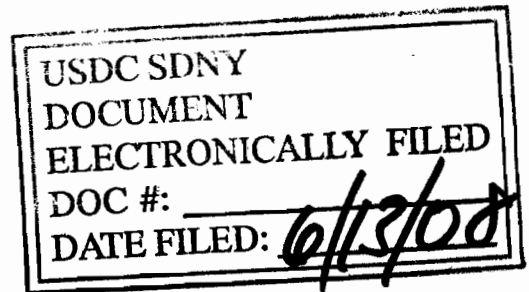
- against -

CALYON, MAGNETAR CONSTELLATION MASTER FUND, LTD., CEDE & CO., as Holder of certain Global Notes and Preference Shares and nominee name of the Depository Trust Company, and DOES 1 through 100, owners of beneficial interests in the Global Notes and/or Preference Shares,

Interpleader Defendants.

**No. 1:08 CV 1297
(GEL) (HBP)**

ORDER



WHEREAS, Plaintiff Wells Fargo Bank, N.A., as Trustee (the "Trustee"), filed an Interpleader Complaint (the "Complaint") in this action on February 8, 2008 naming as defendants Calyon, Magnetar Constellation Master Fund, Ltd, Cede & Co., as Holder of certain Global Notes and Preference Shares and nominee name of the Depository Trust Company, and DOES 1 through 100, alleged to be owners of beneficial interests in the Global Notes and/or Preference Shares (collectively, the "Interpleader Defendants") with respect to certain assets held by the Trustee pursuant to the Indenture, dated as of December 7, 2006, by and among the Trustee, Orion 2006-2, Ltd., as Issuer, and Orion 2006-2, LLC, as Co-Issuer (the "Indenture");¹ and

WHEREAS, certain of the Interpleader Defendants have asserted competing claims to certain proceeds that are or may be distributable to one or more of the Interpleader Defendants under the Indenture (the “Disputed Funds”); and

WHEREAS, the Trustee has represented to the Interpleader Defendants that the Disputed Funds currently include only Interest Proceeds; and

¹ Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Indenture.

WHEREAS, the Trustee has set aside the Disputed Funds, pending a determination by the Court of the disputes of the Interpleader Defendants to such Disputed Funds; and

WHEREAS, the attorneys for the Trustee and for Defendants Calyon and Magnetar Constellation Master Fund, Ltd currently are discussing where the Disputed Funds will be invested pending a judgment final beyond all appeal determining the respective interests of the Interpleader Defendants (the "Final Judgment") and intend to file a proposed order regarding the investment of the Disputed Funds after this issue is resolved; and

WHEREAS, the Trustee has represented to the Interpleader Defendants that it will set aside any Principal Proceeds and additional Interest Proceeds that become Disputed Funds; and

WHEREAS, the Trustee has posted a bond payable to the Clerk of the Court in the amount of \$9,761,422.56, which the Trustee has represented to the Interpleader Defendants was the amount of the Disputed Funds at the commencement of this action; and

WHEREAS, the Trustee and Defendants Calyon, Magnetar Constellation Master Fund, Ltd, and Cede & Co. consent to the entry of this Order, it is hereby

ORDERED, that this Court has jurisdiction over the subject matter of this action; and it is further

ORDERED, that this action is appropriately brought as an interpleader; and it is further

ORDERED, that pending the Final Judgment, the Trustee shall maintain the Disputed Funds separate and apart from the other funds of the Trustee; and it is further

ORDERED, that the Interpleader Defendants shall interplead their claims to the Disputed Funds; and it is further

ORDERED, that upon entry of the Final Judgment, the Trustee shall distribute the Disputed Funds in accordance with the Final Judgment; and it is further

ORDERED, that pending the Final Judgment, the Interpleader Defendants and all claiming through or acting with them, or any other person or entity claiming any interest, legal or beneficial, in the Disputed Funds, are hereby enjoined pursuant to 28 U.S.C. §§ 2283 or 2361 from commencing or prosecuting any separate litigation concerning or relating to the Disputed Funds or any of the issues regarding the Orion-2006-2 CDO in this action; and it is further

ORDERED, that on or before June 16, 2008, the Trustee shall give notice that July 7, 2008 shall constitute the deadline to intervene or join this action, as follows: (1) by preparing a notice advising of the pendency of this action and of the aforementioned July 7, 2008 deadline (the "Notice"); (2) by posting the Notice, the Complaint and this Order on the Trustee's website; (3) by providing a copy of the Notice, the Complaint and this Order to defendant Cede & Co., for delivery to those of its Participants (as that term is used in the Rules of the Depository Trust Company) who are identified on the books and records of the Depository Trust Company as having on deposit with the Depository Trust Company as of May 15, 2008 any of the Global Notes and/or Preference Shares; (4) by delivering a copy of the Notice, the Complaint and this Order by first-class mail to each of the holders of record of the Global Notes and/or the Preference Shares, at the address maintained in the Trustee's note register and the preference share register; and (5) by delivering a copy of the Notice, the Complaint and this Order by first-class mail to all parties entitled to such Notice pursuant to Section 14.3 of the Indenture, including the Co-Issuers, the Collateral Manager, the Hedge Counterparties, the Credit Default Swap Counterparty and the Rating Agencies; and it is further

ORDERED, that upon receipt of a copy of the Notice, the Complaint and this Order, Cede & Co. shall distribute a copy of the Notice, the Complaint and this Order to those of its Participants (as that term is used in the Rules of the Depository Trust Company) who are

identified on the books and records of the Depository Trust Company as having on deposit with the Depository Trust Company as of May 15, 2008 any of the Global Notes and/or Preference Shares.

Dated: New York, New York
June 11, 2008

STIPULATED & AGREED:

ALSTON & BIRD

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Piret Loone (PL 6597)

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*Counsel for Interpleader Defendant Magnetar
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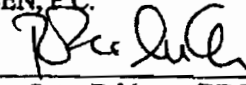
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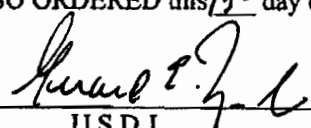
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*Counsel for Interpleader Defendant Cede &
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SO ORDERED this 13th day of June, 2008


U.S.D.J.

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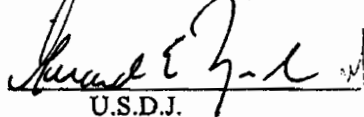
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*Counsel for Interpleader Defendant Cede &
Co.*

SO ORDERED this 13th day of June, 2008


U.S.D.J.